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Department of the Treasury Internal Revenue Service

For calendar year 2011 or other tax year beginning 12/01, 2011, and ending 11/30, 2012 See separate instructions

A Check box if address changed

Name of organization (Check box if name changed and see instructions) JFM FOUNDATION

D Employer identification number (Employees' trust, see instructions) 84-0833163

B Exempt under section

- X 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

Number, street, and room or suite no If a P O box, see instructions P.O. BOX 5272

E Unrelated business activity codes (See instructions) 900099

City or town, state, and ZIP code DENVER, CO 80217-5272

C Book value of all assets at end of year 2,449,960.

F Group exemption number (See instructions)

G Check organization type X 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity PASS-THROUGH INVESTMENTS

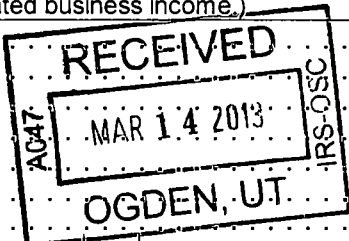
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

J The books are in care of JFM FOUNDATION Telephone number 303-832-0815

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Income (loss) from partnerships, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from controlled organizations, Investment income, Exploited exempt activity income, Advertising income, Other income, Total.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income.)

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Charitable contributions, Depreciation, Less depreciation claimed on Schedule A and elsewhere on return, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions, Unrelated business taxable income before net operating loss deduction, Net operating loss deduction, Unrelated business taxable income before specific deduction, Specific deduction, Unrelated business taxable income.



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Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation Controlled group members (sections 1561 and 1563) check here
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)
b Enter organization's share of (1) Additional 5% tax (not more than \$11,750)
c Income tax on the amount on line 34
36 Trusts Taxable at Trust Rates. See instructions for tax computation Income tax on the amount on line 34 from
37 Proxy tax. See instructions
38 Alternative minimum tax
39 Total Add lines 37 and 38 to line 35c or 36, whichever applies

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)
b Other credits (see instructions)
c General business credit Attach Form 3800 (see instructions)
d Credit for prior year minimum tax (attach Form 8801 or 8827)
e Total credits Add lines 40a through 40d
41 Subtract line 40e from line 39
42 Other taxes Check if from Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule)
43 Total tax. Add lines 41 and 42
44a Payments A 2010 overpayment credited to 2011
b 2011 estimated tax payments
c Tax deposited with Form 8868
d Foreign organizations Tax paid or withheld at source (see instructions)
e Backup withholding (see instructions)
f Credit for small employer health insurance premiums (Attach Form 8941)
g Other credits and payments Form 2439 Form 4136 Other
45 Total payments. Add lines 44a through 44g
46 Estimated tax penalty (see instructions) Check if Form 2220 is attached
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid
49 Enter the amount of line 48 you want Credited to 2012 estimated tax Refunded

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?
3 Enter the amount of tax-exempt interest received or accrued during the tax year

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year
2 Purchases
3 Cost of labor
4a Additional section 263A costs (attach schedule)
b Other costs (attach schedule)
5 Total. Add lines 1 through 4b
6 Inventory at end of year
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2.
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Sign Here Signature of officer Date Title
May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only Print/Type preparer's name Preparer's signature Date
Firm's name Firm's EIN
Firm's address Phone no

DENVER, CO 80203

Form 990-T (2011)

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)**  
(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total		
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) . . . . . ▶		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

**Schedule E - Unrelated Debt-Financed Income** (see instructions)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals . . . . . ▶			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8 . . . . . ▶				

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals . . . . . ▶			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B)	

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Enter here and on page 1, Part I, line 9, column (A)				Enter here and on page 1, Part I, line 9, column (B)
<b>Totals</b> . . . . . ▶				

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Enter here and on page 1, Part I, line 10, col (A)		Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26
<b>Totals</b> . . . . . ▶						

**Schedule J - Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b> . . . ▶						

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>(5) Totals from Part I</b>		Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)			Enter here and on page 1, Part II, line 27
<b>Totals, Part II (lines 1-5)</b> . . . . . ▶						

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14. . . . . ▶			

**SCHEDULE D  
(Form 1120)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T

▶ See separate instructions.

OMB No 1545-0123

**2011**

Name

JFM FOUNDATION

Employer identification number

84-0833163

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares of Z Co)	(b) Date acquired (mo day, yr)	(c) Date sold (mo day, yr)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1 ATTACHMENT 1					-1.
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37				2	
3 Short-term gain or (loss) from like-kind exchanges from Form 8824				3	
4 Unused capital loss carryover (attach computation)				4	( )
5 Net short-term capital gain or (loss) Combine lines 1 through 4				5	-1.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

6 ATTACHMENT 2					5,583.
7 Enter gain from Form 4797, line 7 or 9				7	
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37				8	
9 Long-term gain or (loss) from like-kind exchanges from Form 8824				9	
10 Capital gain distributions (see instructions)				10	
11 Net long-term capital gain or (loss) Combine lines 6 through 10				11	5,583.

**Part III Summary of Parts I and II**

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)	12	
13 Net capital gain Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)	13	5,582.
14 Add lines 12 and 13 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	14	5,582.

**Note** If losses exceed gains, see **Capital losses** in the instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) (2011)







**Corporate Passive Activity Loss and Credit Limitations**

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.  
▶ Attach to the corporation's tax return (personal service corporations and closely held corporations only).

**2011**

Name JFM FOUNDATION	Employer identification number 84-0833163
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**Part I 2011 Passive Activity Loss**

Caution: See the instructions and complete Worksheets 1 and 2 before completing Part I

1a Current year income (from Worksheet 2, column (a)) . . . . .	<b>1a</b>			
b Current year deductions and losses (from Worksheet 2, column (b)) . . . . .	<b>1b</b>	( 1,360.00 )		
c Prior year unallowed losses (from Worksheet 2, column (c)) . . . . .	<b>1c</b>	( )		
d Combine lines 1a, 1b, and 1c. If the result is net income or zero, see instructions . . . . .	<b>1d</b>			-1,360.00
2 Closely held corporations enter net active income and see instructions. Personal service corporations enter -0- on this line . . . . .	<b>2</b>			
3 Unallowed passive activity deductions and losses. Combine lines 1d and 2. If the result is net income or zero, see the instructions for lines 1d and 3. Otherwise, go to line 4 . . . . .	<b>3</b>			-1,360.00
4 Total deductions and losses allowed. Add the income, if any, on lines 1a and 2 and enter the result (see instructions) . . . . .	<b>4</b>			

**Part II 2011 Passive Activity Credits**

Caution: See the instructions and complete Worksheet 5 before completing Part II

5a Current year credits (from Worksheet 5, column (a)) . . . . .	<b>5a</b>			
b Prior year unallowed credits (from Worksheet 5, column (b)) . . . . .	<b>5b</b>			
6 Add lines 5a and 5b . . . . .	<b>6</b>			
7 Enter the tax attributable to net passive income and net active income (see instructions) . . . . .	<b>7</b>			
8 Unallowed passive activity credit. Subtract line 7 from line 6. If the result is zero or less, enter -0- . . . . .	<b>8</b>			
9 Allowed passive activity credit. Subtract line 8 from line 6 (see instructions) . . . . .	<b>9</b>			

**Part III Election To Increase Basis of Credit Property**

- 10 If the corporation disposed of its entire interest in a passive activity or former passive activity in a fully taxable transaction, and the corporation elects to increase the basis of credit property used in that activity by the unallowed credit that reduced the property's basis, check this box (see instructions) . . . . . ▶
- 11 Name of passive activity disposed of ▶ -----
- 12 Description of the credit property for which the election is being made ▶ -----  
-----
- 13 Amount of unallowed credit that reduced the property's basis . . . . . ▶ \$

For Paperwork Reduction Act Notice, see separate instructions.

**Election to Forego Net Operating Loss Carryback  
IRC Section 172(b)(3)**

Taxpayer Name: JFM Foundation  
Taxpayer ID Number: 84-0833163  
Year-end: 11/30/2012

**Section 172(b)(3) Election**

Pursuant to IRC Sec. 172(b)(3), taxpayer hereby elects to relinquish the entire carryback period with respect to the net operating loss(es) incurred in this tax year ended 11/30/2012.

ATTACHMENT 1FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

TIFF PARTNERS II, LLC	-1,407.
TIFF PARTNERS III, LLC	1,211.
TIFF PARTNERS V-INTERNATIONAL, LLC	-6.
TIFF PARTNERS V-US, LLC	1,233.
TIFF PRIVATE EQUITY PARTNERS 2005, LLC	-5,389.
TRIO FOUNDATION, LLC	-1,993.
TRIO FOUNDATION, LLC DISALLOWED LOSS - FORM 8810	1,360.
INCOME (LOSS) FROM PARTNERSHIPS	<u>-4,991.</u>